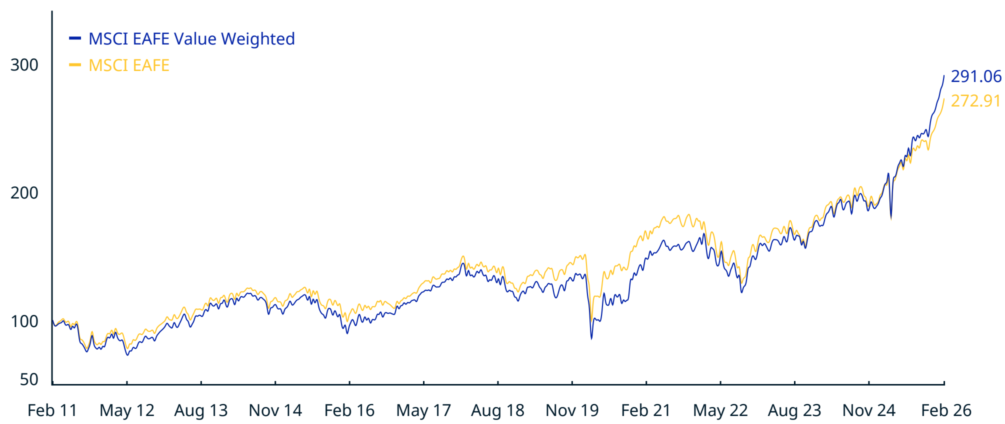
MSCI EAFE Value Weighted Index (USD)

The **MSCI EAFE Value Weighted Index** is based on a traditional market cap weighted parent index, MSCI EAFE, which includes large and mid cap stocks across Developed Markets countries* around the world excluding the US and Canada. The MSCI EAFE Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data, sales, book value, earnings and cash earnings rather than market prices.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Value Weighted	MSCI EAFE
2025	40.18	31.22
2024	5.13	3.82
2023	20.46	18.24
2022	-7.20	-14.45
2021	14.98	11.26
2020	1.34	7.82
2019	17.95	22.01
2018	-15.27	-13.79
2017	24.54	25.03
2016	5.24	1.00
2015	-3.89	-0.81
2014	-5.79	-4.90
2013	24.61	22.78
2012	16.56	17.32

INDEX PERFORMANCE — NET RETURNS (%) (FEB 27, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI EAFE Value Weighted	5.12	15.51	43.33	11.06	22.45	14.87	12.00	7.23
MSCI EAFE	4.63	13.39	34.63	10.09	18.77	10.78	10.26	6.00

FUNDAMENTALS (FEB 27, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EAFE Value Weighted	3.16	15.62	13.57	1.55
MSCI EAFE	2.54	18.81	16.50	2.34

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – FEB 27, 2026)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Jun 01, 1994	(%)	Period YYYY-MM-DD
MSCI EAFE Value Weighted	1.04	3.41	15.39	11.53	14.34	15.96	1.41	0.82	0.65	0.34	63.16	2007-10-31—2009-03-09
MSCI EAFE	1.00	0.00	3.34	11.64	14.48	14.65	1.13	0.56	0.59	0.28	60.41	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Developed Markets countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE Value Weighted Index was launched on Dec 07, 2010. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

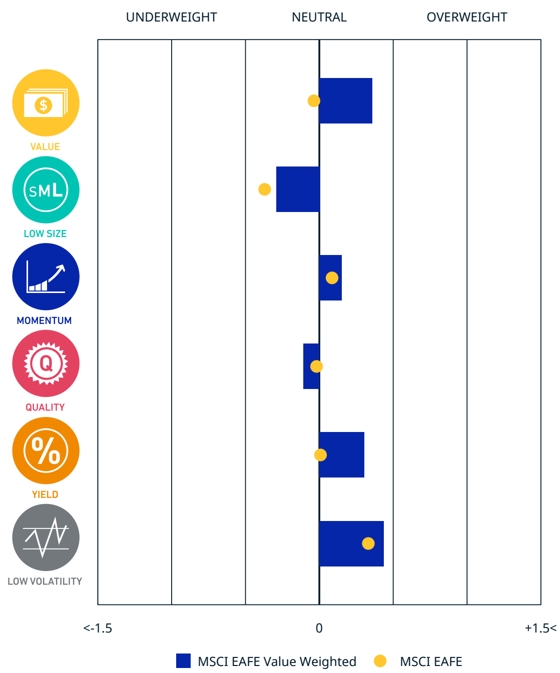
	MSCI EAFE Value Weighted	MSCI EAFE
Number of Constituents	691	692
	Weight (%)	
Largest	2.39	2.52
Smallest	0.00	0.01
Average	0.14	0.14
Median	0.06	0.07

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SHELL	GB	2.39	1.07	Energy
HSBC HOLDINGS (GB)	GB	2.23	1.44	Financials
TOYOTA MOTOR CORP	JP	1.72	1.03	Cons Discr
TOTALENERGIES	FR	1.61	0.70	Energy
BANCO SANTANDER	ES	1.35	0.84	Financials
BNP PARIBAS	FR	1.29	0.50	Financials
BP	GB	1.28	0.45	Energy
MITSUBISHI UFJ FIN GRP	JP	1.19	0.97	Financials
GLENCORE	GB	1.02	0.32	Materials
ROCHE HOLDING GENUSS	CH	0.95	1.49	Health Care
Total		15.03	8.82	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

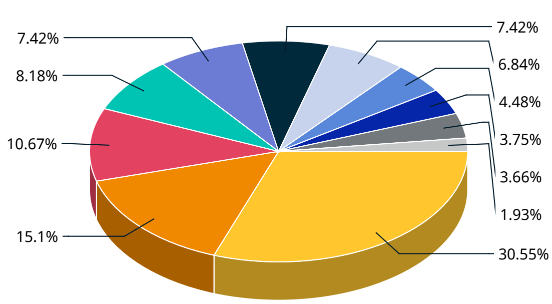
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

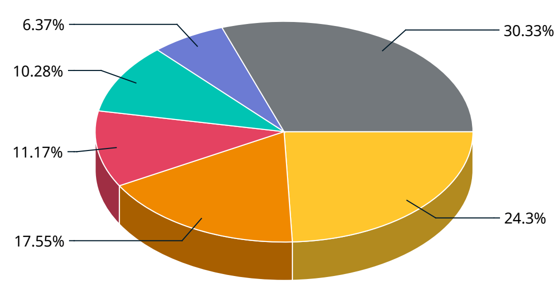
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 30.55% · Industrials 15.1% · Consumer Discretionary 10.67% · Energy 8.18% · Materials 7.42% · Health Care 7.42% · Consumer Staples 6.84% · Utilities 4.48% · Communication Services 3.75% · Information Technology 3.66% · Real Estate 1.93%

COUNTRY WEIGHTS



Japan 24.3% · United Kingdom 17.55% · France 11.17% · Germany 10.28% · Switzerland 6.37% · Other 30.33%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.